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ASTON/TCH Fixed Income (N: CHTBX) (I: CTBIX)

Fund Quarterly Commentary

3rd Quarter 2013

Fed Surprise

The Federal Reserve surprised most investors on September 18 by continuing to purchase \$85 billion a month of US Treasuries and mortgage-backed securities (MBS). Following Chairman Bernanke's comments in May, and those of several of the Fed's Open Market Committee (FOMC) members, the consensus amongst economists, strategists, and investors was that the central bank would likely remove a modest amount of stimulus. In fact, as Treasury yields matriculated higher, it appeared that such action was being "priced in" to the market, and justifiably so as Fed commentary aside, the nation's unemployment rate had declined to 7.3%—very close to the "about 7%" Chairman Bernanke indicated as a critical level at which markets might anticipate the tapering of purchases. The Committee's outlook is for economic growth to increase at a "moderate pace" into 2014. Even after the Fed amended its outlook for growth to "modest," the scorecard still seemed in favor of tapering, so why did the committee unanimously vote to maintain the program, and why did the market score this incorrectly? In our view, there were two predominant areas of confusion—investor misinterpretation and Fed miscommunication.

When it has come to assessing and positioning ahead of this Committee's directives, the simpler of two interoperations has consistently led to the better outcomes. Mr. Bernanke did not affirm nor deny that the September 18 meeting would result in a tapering of purchases. He was in fact, completely neutral. Although the Fed's expectations between the future paths of key economic measures remained favorable, the divergence between the actual data and the expected data remained wide. For instance, since early 2008, real personal consumption expenditures, which accounts for approximately 70% of U.S. Gross Domestic Product (GDP), has grown at an average annual rate of 1.1%, easily the weakest period of consumer demand since the Great Depression. While the Fed may expect that longer term consumption will approach 2%, will it be able to do so when the majority of the decline in the nation's unemployment rate is coming from a shrinking labor force, the federal government is facing a mandatory shutdown and the Federal Reserve is removing stimulus? In our view, the answer was decidedly "no."

The second area of contention is the Fed's communication itself. To be sure, a more transparent Federal Reserve can be very effective provided it remains consistent. Both Chairman Bernanke and the Committee have qualified their remarks as being subject to the data. This recent string of communications showed a lack of consistency, however. For example, while the Fed has been concerned about the poor mix of the nation's labor market, it has made no such revision as to what that means for the unemployment rate as a policy toggle. Likewise, if the Fed's views of central tendencies are skewed toward more near-term outcomes, to what extent is a reduction from "moderate" to "modest" growth material to policy decisions? Ultimately, the Committee may feel that such communications are too transparent, which may be a valid view. It is their responsibility, however, to recognize that the market has been conditioned nonetheless. As we now enter the fourth quarter, a critical factor for both the markets and the U.S. economy will be how the central bank manages expectations on these two separate fronts.

Credit Boost

The Fund posted modest gains in performing roughly in-line with its Barclays Capital Aggregate Bond Index benchmark. Returns were driven by a strong performance in September following the Fed's decision not to begin tapering bond purchases. Intermediate US Treasuries outperformed long-term Treasuries as the yield curve steepened, while mortgage-backed securities outperformed duration-matched Treasuries for the month as well.

Credit securities outperformed duration-matched Treasuries as well during the quarter, aiding the Fund's relative performance. Long credit underperformed intermediate credit on an absolute basis but outperformed by 72 basis points on a duration-adjusted basis. Financials were the best performing credit subsector on a duration-adjusted basis, well ahead of Industrials, Utilities, and non-corporates. A-rated Investment Grade securities were the best performing from a quality perspective.

Outlook

The fourth quarter began with a partial shutdown of the U.S. Government. The government closure will affect non-essential services such as National Parks and passport and driver's license renewals. Economists estimate that the shutdown could cost the economy up to \$2 billion dollars as roughly 800,000 U.S. Federal government workers have been put on temporary unpaid leave. According to Standard and Poor's, the shutdown may result in a reduction of U.S. GDP by 0.3% for each week it persists.

To date, markets have had a muted reaction to the news, as this is the third time budget negotiations have gone to the wire under the Obama administration. However, one factor that will likely complicate this go-round is a statement released by the commissioner of the Bureau of Labor Statistics stating, "All survey and other program operations will cease, and the public web site will not be updated." This would include the release of the non-farm payrolls data, an ever more critical data point for investors trying to forecast when, or if, the Federal Reserve will begin tapering its purchases of U.S. Treasuries and Agency Mortgage-Backed Securities.

Taplin, Canida & Habacht (TCH)

Miami, Florida

Note: Bond funds are subject to interest rate and credit risk similar to individual bonds. As interest rates rise or credit quality suffers, an investor is susceptible to loss of principal.

Before investing, consider the Fund's investment objectives, risks, charges, and expenses. Contact 800 992-8151 for a prospectus or summary prospectus containing this and other information. Please, read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Fund Performance

Average Annual Total Returns											
	M	Monthly returns (%)				Annua	lized Re	turns (%)			
	Pe	riod ended 9)/30/13		Peri	iod end	ded 9/3	30/13			
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Inc	ept.	Incept	. Date
Fund Class N Shares (CHTBX)	1.13	0.56	-2.08	-0.41	4.73	8.19	5.36	5.84		12/13/1	993
Fund Class I Shares (CTBIX)	1.15	0.60	-2.06	-0.26	4.93	8.36	5.58	6.10		7/31/20	000
Barclays U.S. Aggregate Bond	0.95	0.57	-1.89	-1.68	2.86	5.41	4.59	5.83		11/30/1	993
Category: Intermediate-Term Bond	0.97	0.61	-1.70	-0.96	3.39	6.43	4.45	5.11		11/30/1	993
Calendar year-end returns											
	2012	2011	2010	2009	2008	2	007	2006	2005	2004	2003
Fund Class N Shares (CHTBX)	10.04	6.97	8.22	16.53	-1.73	4	.16	6.38	1.36	4.58	3.89
Fund Class I Shares (CTBIX)	10.31	7.24	8.40	16.63	-1.48	4	.43	6.65	1.61	4.84	4.16
Barclays U.S. Aggregate Bond	4.22	7.84	6.54	5.93	5.24	6	.97	4.33	2.43	4.34	4.10

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares upon redemption may be worth more or less than their original cost. Certain expenses were subsidized. If these subsidies were not in effect, the returns would have been lower. The adviser is contractually obligated to waive management fees and/or reimburse expenses through February 28, 2014. Current performance may be lower or higher than the performance data quoted.

For periods less than one-year, total returns are reported; for periods more than one-year, average annual total returns are reported.

Barclays U.S. Aggregate Bond Index is an unmanaged index representing more than 5,000 taxable government, investment-grade corporate and mortgage-backed securities. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Intermediate-Term Bond Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns) Intermediate-Term Bond Category as of 9/30/2013								
	Overall	1 yr	3 y	r	5 y	r	10	0 yr
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (CHTBX)	***	26	***	13	***	15	***	18
Fund Class I Shares (CTBIX)	****	23	****	11	****	13	***	13
Total # funds in category	1021	1179	1021		876		618	

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars,the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted-average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.© Morningstar, Inc.

The highest or most favorable Morningstar percentile rank is 1 and the lowest percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Various rating agencies categorize funds differently. Past performance is no guarantee of future results.

Fund Overview

Investment Strategy

The **ASTON/TCH Fixed Income Fund** seeks to maximize current income consistent with prudent risk by focusing on independent fundamental security research to gain from inefficiencies in various bond market sectors.

Objective

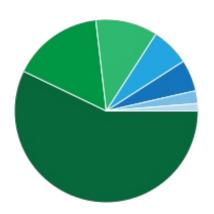
The Fund seeks high current income consistent with prudent risk of capital.

Risk Considerations

Bond funds are subject to interest rate and credit risk similar to individual bonds. As interest rates rise or credit quality suffers, an investor is susceptible to loss of principal.

Fund Stats (as of 9/30/13)	N Shares	I Shares	
Origin Of Information	N/A	N/A	
Sales Load	None	None	
Total Net Assets (10/25/13)	\$45,946,936.34	\$8,766,175.20	
Turnover	47%	47%	
Minimum Investment	2,500	1,000,000	
Alpha (3 yr.)	N/A	N/A	
Beta (3 yr.)	N/A	N/A	
R-Squared (3 yr.)	N/A	N/A	
Standard Dev (3 yr.)	N/A	N/A	
Sharpe Ratio (3 yr.)	N/A	N/A	
Current Wtd Average P/E (trailing)	N/A	N/A	
Current Wtd Average P/B (trailing)	N/A	N/A	
Median Mkt Cap (\$Mil)	N/A	N/A	
Average Wtd Coupon	5.4	5.4	
Effective Maturity	9.56	9.56	





Past performance does not guarantee future results. Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.

Fund Holdings

Holdings as of: 9/30/13

Company	CUSIP	Coupon	Maturity Date	Shares	Market Value	% Net Total Assets↓
CASH EQUIVALENTS &		0	0/0/0000	2 575 506	¢2 702 722 67	6 769/

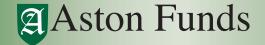
OTHER		U	0/0/0000	۷,۵/۵,۵۶۵	და,/∪ა,/აა. 0/	0.70%
TSY INFL IX N/B	912828JE1		7/15/2018	1,624,650	\$1,785,210.91	3.26%
TSY INFL IX N/B	912810PV4		1/15/2028	1,114,860	\$1,250,384.61	2.28%
GEN ELEC CAP CRP	36962G5X8	0.9751	4/24/2014	1,000,000	\$1,003,968.00	1.83%
FREDDIE MAC	3128MJSP6	3	5/1/2043	985,737	\$962,593.66	1.75%
FANNIE MAE	31417FSD1	3	3/1/2043	978,708	\$957,828.55	1.75%
FREDDIE MAC	3132L5AF0	3	4/1/2043	978,610	\$954,104.79	1.74%
MERRILL LYNCH	59018YN64	6.875	4/25/2018	750,000	\$884,933.25	1.61%
LIMITED BRANDS	532716AN7	7.6	7/15/2037	865,000	\$872,568.75	1.59%
FREDDIE MAC	3132GKWK8	4	11/1/2041	752,620	\$788,477.36	1.44%
GOLDMAN SACHS	38143VAA7	6.345	2/15/2034	800,000	\$776,575.20	1.41%
ARCELORMITTAL	03938LAU8	6	3/1/2021	750,000	\$774,375.00	1.41%
LORILLARD TOBACC	544152AC5	8.125	5/1/2040	500,000	\$605,931.50	1.10%
SEMPRA ENERGY	816851AK5	9.8	2/15/2019	450,000	\$603,000.90	1.10%
TELEFONICA EUROP	879385AD4	8.25	9/15/2030	500,000	\$587,419.00	1.07%
AMER FINL GROUP	026074AA2	9.875	6/15/2019	450,000	\$584,586.00	1.06%
TELECOM IT CAP	87927VAV0	7.721	6/4/2038	600,000		1.06%
RIO TINTO FINANC	767201AF3	8.95	5/1/2014	550,000	\$580,455.60 \$576,587.00	1.05%
DUBAI ELEC & WTR						
DOLPHIN ENERGY	26361LAA9	8.5	4/22/2015	500,000	\$551,250.00	1.00%
IPIC GMTN LTD	256853AB8	5.5	12/15/2021	500,000	\$549,375.00	1.00%
	44985GAB7	5	11/15/2020	500,000	\$543,750.00	0.99%
REP OF POLAND	857524AB8	5	3/23/2022	500,000	\$539,000.00	0.98%
SOUTHERN COPPER	84265VAA3	7.5	7/27/2035	500,000	\$530,208.50	0.96%
FREDDIE MAC	3128M6EF1	5	4/1/2038	487,822	\$526,668.75	0.96%
FPL GROUP CAPTL	302570BC9	7.875	12/15/2015	450,000	\$514,952.55	0.94%
KINDER MORGAN EN	494550AZ9	9	2/1/2019	400,000	\$512,564.00	0.93%
WELLS FARGO CO	94974BFF2	1.1702	6/26/2015	500,000	\$505,811.00	0.92%
ENTERTAINMENT PR	29380TAT2	5.75	8/15/2022	500,000	\$505,513.50	0.92%
WEATHERFORD BERM	947075AF4	9.625	3/1/2019	400,000	\$504,261.60	0.92%
ALTRIA GROUP INC	02209SAC7	8.5	11/10/2013	500,000	\$504,086.00	0.92%
DAIMLER FINANCE	233851AM6	1.0486	4/10/2014	500,000	\$501,667.50	0.91%
JPMORGAN CHASE	46623EJF7	1.10203	1/24/2014	500,000	\$501,243.00	0.91%
WINDSTREAM CORP	97381WAX2	7.5	6/1/2022	500,000	\$501,250.00	0.91%
BRITISH TEL PLC	111021AF8	1.39725	12/20/2013	500,000	\$501,115.50	0.91%
IBM CORP	459200GN5	6.5	10/15/2013	500,000	\$501,037.00	0.91%
DIRECTV HLDGS/FN	25459HAQ8	6.35	3/15/2040	490,000	\$483,927.43	0.88%
WHIRLPOOL CORP	96332HCB3	8.6	5/1/2014	450,000	\$470,199.60	0.85%
MEXICHEM SAB	59284BAD0	6.75	9/19/2042	500,000	\$466,250.00	0.85%
BARRICK NA FIN	06849RAG7	5.7	5/30/2041	550,000	\$463,740.20	0.84%
HEWLETT-PACK CO	428236BR3	6	9/15/2041	500,000	\$462,052.00	0.84%
CITIGROUP COMMERCIAL MORTGAGE	173067AD1	5.60677	4/15/2040	455,002	\$462,000.66	0.84%
TIME WARNER CABL	88732JAQ1	8.25	2/14/2014	450,000	\$461,970.00	0.84%
CENTURYLINK INC	156700AM8	7.6	9/15/2039	500,000	\$450,000.00	0.82%
CENTURYLINK INC	156700AT3	7.65	3/15/2042	500,000	\$447,500.00	0.81%
QVC INC	747262AM5	5.95	3/15/2043	500,000	\$434,981.50	0.79%
VERIZON COMM INC	92343VBS2	6.4	9/15/2033	385,000	\$428,748.32	0.78%
EXPEDIA INC	30212PAH8	5.95	8/15/2020	400,000	\$418,829.60	0.76%
GOLDMAN SACHS GP	38141GFD1	6.75	10/1/2037	400,000	\$418,666.40	0.76%
FANNIE MAE	31408GF44	6	1/1/2021	370,534	\$410,724.42	0.75%
FANNIE MAE	31414CS90	5.5	3/1/2038	360,905	\$393,278.44	0.71%
MARSH & MCLENNAN	571748AQ5	9.25	4/15/2019	300,000	\$389,426.10	0.71%
GOVERNMENT NATIONAL MORTGAGE A	36202EN88	5	8/20/2037	355,518	\$388,296.48	0.70%

ARCELORMITTAL	03938LAP9	7.5	10/15/2039	400,000	\$383,000.00	0.70%
FREDDIE MAC	3128MMCV3	5.5	11/1/2020	354,794	\$380,576.57	0.69%
BURLINGTON NORTH	12189TBB9	7	2/1/2014	370,000	\$377,555.77	0.69%
ITAU UNIBANCO/KY	46556LAH7	5.5	8/6/2022	400,000	\$376,000.00	0.68%
CITIZENS COMM CO	17453BAJ0	9	8/15/2031	350,000	\$344,750.00	0.63%
GOVERNMENT NATIONAL MORTGAGE A	36202EUU1	6	7/20/2038	311,477	\$342,697.38	0.62%
INTL PAPER CO	460146CC5	8.7	6/15/2038	250,000	\$340,475.75	0.62%
HOSPITALITY PROP	44106MAR3	4.5	6/15/2023	350,000	\$336,995.40	0.61%
HUMANA INC	444859AZ5	8.15	6/15/2038	250,000	\$331,917.75	0.60%
VALERO ENERGY	91913YAN0	9.375	3/15/2019	250,000	\$324,316.00	0.59%
AFLAC INC	001055AC6	8.5	5/15/2019	250,000	\$323,577.25	0.59%
ENDO PHARMA HLDG	29264FAG1	7	7/15/2019	310,000	\$320,850.00	0.58%
DOW CHEMICAL CO	260543BX0	8.55	5/15/2019	250,000	\$319,285.75	0.58%
FORD CREDIT AUTO OWNER TRUST	34529LAE4	2.15	6/15/2015	316,232	\$317,790.60	0.58%
ENERGY TRAN PTNR	29273RAM1	9	4/15/2019	250,000	\$316,178.50	0.57%
FEDEX CORP	31428XAR7	8	1/15/2019	250,000	\$314,821.25	0.57%
BEAR STEARNS COMMERCIAL MORTGA	073945AE7	5.742	9/11/2042	275,000	\$312,536.68	0.57%
BUNGE LTD FIN CP	120568AT7	8.5	6/15/2019	250,000	\$311,725.00	0.56%
HESS CORP	42809HAB3	8.125	2/15/2019	250,000	\$311,519.25	0.56%
EL PASO PIPELINE	28370TAD1	7.5	11/15/2040	250,000	\$306,073.50	0.55%
ALTRIA GROUP INC	02209SAH6	10.2	2/6/2039	200,000	\$305,862.80	0.55%
IPIC GMTN LTD	44985GAE1	6.875	11/1/2041	250,000	\$302,500.00	0.55%
WASTE MANAGEMENT	94106LAU3	7.375	3/11/2019	250,000	\$302,276.00	0.55%
PRIDE INTL INC	74153QAH5	6.875	8/15/2020	250,000	\$298,452.00	0.54%
DISCOVER BANK	25466AAB7	7	4/15/2020	250,000	\$294,996.25	0.53%
FANNIE MAE	31419BBT1	4	2/1/2041	277,340	\$290,963.69	0.53%
FREDDIE MAC	3128M43K7	5.5	9/1/2037	254,227	\$275,435.10	0.50%
FREDDIE MAC	3128M9BC5	4	12/1/2039	260,472	\$272,722.98	0.49%
CHESAPEAKE ENRGY	165167CF2	6.625	8/15/2020	250,000	\$270,000.00	0.49%
ING US INC	45685EAB2	5.75	7/15/2022	250,000	\$269,709.50	0.49%
PUGET ENERGY INC	745310AF9	5.625	7/15/2022	250,000	\$266,245.25	0.48%
BLACKSTONE HLDGS	09256BAE7	6.25	8/15/2042	250,000	\$264,636.50	0.48%
CHESAPEAKE ENRGY	165167CG0	6.125	2/15/2021	250,000	\$260,625.00	0.47%
ADT CORP	00101JAG1	4.875	7/15/2042	350,000	\$259,270.55	0.47%
STAPLES INC	855030AJ1	9.75	1/15/2014	250,000	\$256,264.75	0.46%
BANCOLOMBIA	05968LAG7	5.95	6/3/2021	250,000	\$255,000.00	0.46%
NOMURA HOLDINGS	65535HAE9	1.7044	9/13/2016	250,000	\$252,718.25	0.46%
ROYAL BK CANADA	78008TXB5	0.965	10/30/2014	250,000	\$251,901.00	0.46%
FANNIE MAE	3138A7KH0	4	2/1/2041	238,645	\$250,862.52	0.45%
JPMORGAN CHASE	46623EJV2	0.8821	2/26/2016	250,000	\$250,578.75	0.45%
JEFFERIES GROUP	472319AM4	6.5	1/20/2043	250,000	\$248,094.75	0.45%
ARCOS DORADOS HL	03965UAB6	6.625	9/27/2023	250,000	\$247,500.00	0.45%
BANCO BRADES CI	05946NAK1	5.75	3/1/2022	250,000	\$246,875.00	0.45%
JEFFERIES GROUP	472319AF9	8.5	7/15/2019	200,000	\$243,167.40	0.44%
TECK RESOURCES	878742AW5	6.25	7/15/2041	250,000	\$242,984.25	0.44%
FANNIE MAE	31391CMB8	6	11/1/2017	219,184	\$235,033.88	0.42%
BANCOLOMBIA	05968LAH5	5.125	9/11/2022	250,000	\$229,375.00	0.41%
BRASKEM AMERICA	10554CAA0	7.125	7/22/2041	250,000	\$228,750.00	0.41%
FREDDIE MAC	3128L6YE3	5	2/1/2038	210,755	\$227,179.77	0.41%
KKR GRP FIN II	48249DAA9	5.5	2/1/2043	250,000	\$224,975.75	0.41%
KAZMUNAYGAS NAT	46639UAB1	5.75	4/30/2043	250,000	\$220,312.50	0.40%
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VALE	91912EAA3	5.625	9/11/2042	250,000	\$219,285.50	0.40%
PETROBRAS	71647NAA7	5.625	5/20/2043	250,000	\$210,596.00	0.38%
GOVERNMENT NATIONAL MORTGAGE A	36202EVG1	5.5	8/20/2038	197,887	\$209,146.98	0.38%
FANNIE MAE	31403G6X5	5.5	11/1/2018	196,093	\$207,507.44	0.37%
QUEST DIAGNOSTIC	74834LAT7	1.0996	3/24/2014	200,000	\$200,591.60	0.36%
NISSAN MOTOR ACC	654740AE9	0.9496	9/26/2016	200,000	\$200,474.00	0.36%
HYUNDAI AUTO RECEIVABLES TRUST	44921AAD3	3.15	3/15/2016	197,941	\$198,560.28	0.36%
GENERAL MOTORS	37045VAC4	6.25	10/2/2043	200,000	\$198,000.00	0.36%
QVC INC	747262AH6	5.125	7/2/2022	200,000	\$197,053.20	0.36%
PACIFIC GAS&ELEC	694308GN1	8.25	10/15/2018	150,000	\$191,780.55	0.35%
PEPSICO INC	713448BJ6	7.9	11/1/2018	150,000	\$191,195.25	0.34%
GOVERNMENT NATIONAL MORTGAGE A	36241KMD7	5	5/20/2037	171,726	\$188,068.74	0.34%
ROCKIES EXPRESS	77340RAM9	6.875	4/15/2040	250,000	\$187,500.00	0.34%
BLACKSTONE HLDG	09256BAA5	6.625	8/15/2019	150,000	\$176,837.25	0.32%
CAPITAL ONE FINL	14040HAJ4	6.25	11/15/2013	175,000	\$176,177.23	0.32%
QATAR STATE OF	74727PAL5	6.4	1/20/2040	150,000	\$175,500.00	0.32%
FANNIE MAE	31408C7L4	6	9/1/2032	156,664	\$171,397.80	0.31%
HYUNDAI AUTO RECEIVABLES TRUST	44923WAD3	2.45	12/15/2016	163,473	\$165,633.36	0.30%
FREDDIE MAC	3128KQBR6	5.5	5/1/2037	147,291	\$159,578.36	0.29%
FANNIE MAE	31403DJ26	5	5/1/2036	142,706	\$154,962.92	0.28%
FANNIE MAE	31407XXF3	6	11/1/2035	138,707	\$151,715.02	0.27%
FANNIE MAE	31410GRK1	6.5	10/1/2037	121,353	\$134,332.30	0.24%
FREDDIE MAC	3132GD6F4	4	5/1/2041	125,291	\$131,226.21	0.23%
FANNIE MAE	31411YXF5	5.5	6/1/2037	114,844	\$125,145.96	0.22%
REYNOLDS AMERICA	761713AF3	7.75	6/1/2018	100,000	\$121,680.60	0.22%
MACYS RETAIL HLD	55616XAE7	7.875	7/15/2015	100,000	\$111,804.60	0.20%
FANNIE MAE	31404LTH3	6	2/1/2034	95,199	\$105,542.15	0.19%
VERIZON COMM INC	92343VBL7	1.78237	9/15/2016	100,000	\$103,042.00	0.18%
ALLEGHENY TECH	01741RAF9	5.875	8/15/2023	100,000	\$101,366.60	0.18%
GOVERNMENT NATIONAL MORTGAGE A	36296QPV5	6	1/15/2039	91,465	\$101,170.62	0.18%
FANNIE MAE	31410FSS5	6	12/1/2036	87,889	\$96,079.55	0.17%
FANNIE MAE	31405E5S0	7.5	2/1/2035	79,717	\$92,608.64	0.16%
FANNIE MAE	31402CT85	6	4/1/2018	75,515	\$79,809.82	0.14%
FREDDIE MAC	31336WAU3	5.5	12/1/2020	73,868	\$79,214.34	0.14%
FANNIE MAE	31403FZZ0	4.5	6/1/2019	73,832	\$79,028.07	0.14%
FREDDIE MAC	3128K8T55	6	10/1/2035	54,487	\$60,025.41	0.10%
FANNIE MAE	31406TEC1	7.5	4/1/2035	19,062	\$20,509.06	0.03%
				\$54,709,137.80	100%	

Past performance does not guarantee future results. Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.





ASTON/TCH Fixed Income Fund

September 30, 2013

Sector Breakdown

	% of Fund
Corporate Bonds	57.15%
Mortgage-Backed Securities	16.04%
Foreign Corporate Bonds	10.94%
Cash Equivalents & Other	6.77%
U.S. Government Obligations	5.55%
U.S. Government Agency Obligations	2.25%
Foreign Government Bond	1.31%

Sector weightings are based on net assets.

Top Ten Fixed Income Holdings

•		_	
	Coupon	Maturity	Portfolio
TSY Infl IX N/B	N/A	7/15/2018	3.26%
TSY Infl IX N/B	N/A	1/15/2028	2.29%
Gen Elec Cap Crp	0.97%	4/24/2014	1.84%
Freddie Mac	3.00%	5/1/2043	1.76%
Fannie Mae	3.00%	3/1/2043	1.75%
Freddie Mac	3.00%	4/1/2043	1.74%
Merrill Lynch	6.87%	4/25/2018	1.62%
Ltd. Brands	7.60%	7/15/2037	1.59%
Freddie Mac	4.00%	11/1/2041	1.44%
Goldman Sachs	6.34%	2/15/2034	1.42%
Percentage of Total Net Assets			18.71%

The Fund is actively managed. Holdings and weightings are subject to change daily.

Effective Maturity

= mootive matarity	Assets
0 to 1 Yr.	19.5%
1 to 3 Yrs.	8.1%
3 to 5 Yrs.	12.6%
5 to 7 Yrs.	17.1%
7 to 10 Yrs.	16.6%
10 to 15 Yrs.	2.3%
15 to 20 Yrs.	2.5%
20 to 30 Yrs.	21.4%
Over 30 Yrs.	0.0%

Credit Quality Distribution

ordan Quanty Broth Button	Fund
AAA	32.7%
AA	6.0%
A	14.9%
BBB	36.7%
BB	9.7%
NR	0.0%

The credit distribution shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's. The ratings range from AAA (highest) to D (lowest) and NR indicates not rated. Ratings reflect underlying bonds, not the fund itself. A fund's portfolio and composition is subject to change.

Class N: CHTBX Class I: CTBIX

Highlights

- Integrated research, trading, and portfolio management approach
- Emphasis on historical advantage of corporate bonds
- Opportunistic sector and security selection

Subadviser

Taplin, Canida & Habacht (TCH) (Miami, FL)

TCH emphasizes sector and issue selection using proprietary tools to seek valuation opportunities within the credit market.

Portfolio Managers



Tere Alvarez Canida, CFA

President and Managing Principal

Ms. Canida has 35 years of investment experience. She received a BS from Georgetown University and an MBA from The George Washington University.



Alan M. Habacht

Principal

Mr. Habacht has more than 41 years of investment industry experience. He received his BA in Finance from Boston University.



William J. Canida, CFA

Principal

Mr. Canida has 37 years of investment industry experience. He received a BA and an MBA from Indiana University.



Scott M. Kimball, CFA

Portfolio Manager

Mr. Kimball has 11 years of investment industry experience. He is a graduate of Stetson University.

Investment Strategy & Process

The Fund seeks to maximize current income consistent with prudent risk by focusing on independent fundamental security research to gain from inefficiencies in various bond market sectors.

Idea Generation

- Macroeconomic analysis to determine interest rate forecast
- Maturity and duration decisions based on outlook for rates
- Hold formal investment policy meetings to identify attractive sectors and issues

Fundamental Analysis

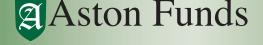
- Corporate long-term intrinsic value and industry comparisons
- Government/Agencies assess relative value with an emphasis on security structure
- Mortgages cash-flow sensitivity analysis focused on selecting the best-priced issues

Risk Controls

- Diversified portfolio of 60 to 80 securities, max 3% of assets per issuer (1.5% for below investment grade)
- Sector and intra-sector diversification
- Dollar-weighted average maturity of 3 to 10 years
- Model and stress test at individual and portfolio level

Note: Bond funds are subject to interest rate and credit risk similar to individual bonds. As interest rates rise or credit quality suffers, an investor is susceptible to loss of principal.

Parameters set by the Subadviser are not a fundamental policy of the Fund and are subject to change at any time.



ASTON/TCH Fixed Income Fund

September 30, 2013

Calendar Year Returns

	Class N	Class I	Benchmark
2012	10.04%	10.31%	4.22%
2011	6.97%	7.24%	7.84%
2010	8.22%	8.40%	6.54%
2009	16.53%	16.63%	5.93%
2008	-1.73%	-1.48%	5.24%
2007	4.16%	4.43%	6.97%
2006	6.38%	6.65%	4.33%
2005	1.36%	1.61%	2.43%
2004	4.58%	4.84%	4.34%
2003	3.89%	4.16%	4.10%

Fund Information

	Class N	Class I
Ticker	CHTBX	CTBIX
Cusip	00078H323	00078H331
Net Expense Ratio*	0.94%	0.69%
Gross Expense Ratio	1.11%	0.86%
30-Day Yield**	3.17%	3.32%
Effective Maturity (years)		9.56
Effective Duration (years)		5.48
Average Weighted Coupon		5.40
Total Net Assets (\$Mil)		54.7
Turnover***		47%
Dividend Frequency		Monthly
Sales Load		None
Number of Holdings		139

- * The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2014. Net expense ratio excludes acquired fund fees and expenses.
- ** Certain expenses were subsidized. If these subsidies were not in effect the yield would have been 2.93% for Class N, and 3.09% for Class I.

Objective: The Fund seeks high current income consistent with prudent risk of capital.

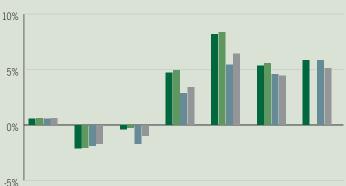
For quarterly Fund commentary please visit us online at www.astonfunds.com.

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Contact 800-992-8151 for a prospectus or a summary prospectus containing this and other information. Read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



ANNUALIZED TOTAL RETURNS AS OF 9/30/13

	Current Quarter^	Year- To-Date^	1 Year	3 Year	5 Year	10 Year	Sind Inceptio	
■ Class N Shares	0.56%	-2.08%	-0.41%	4.73%	8.19%	5.36%	5.84%	12/13/93
■ Class I Shares	0.60%	-2.06%	-0.26%	4.93%	8.36%	5.58%	6.10%	7/31/00
■ Benchmark*	0.57%	-1.89%	-1.68%	2.86%	5.41%	4.59%	5.83%	12/13/93
■ Category**	0.61%	-1.70%	-0.96%	3.39%	6.43%	4.45%	5.11%	12/13/93

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, upon redemption, may be worth more or less than their original cost. Some of the returns quoted reflect fee waivers or expense reimbursements that are no longer in effect. Returns for certain periods would have been lower without the waivers/reimbursements. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit our website at www.astonfunds.com.

- ^ Total Returns.
- * The **Barclays Capital US Aggregate Bond Index** is an unmanaged index representing more than 5,000 taxable government, investment-grade corporate and mortgage-backed securities. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
- **The Morningstar Intermediate-Term Bond Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	26	13	15	18
# of Funds	1,179	1,021	876	618

As of 9/30/13. The N Class was rated 4 stars for the 3-year period, 4 stars for the 5-year period, and 4 stars for the 10-year period against 1021, 876, and 618 US-domiciled Intermediate-Term Bond funds respectively.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted-average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. © Morningstar, Inc.

The highest or most favorable Morningstar percentile rank is 1 and the lowest percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Various rating agencies categorize funds differently. Past performance is no guarantee of future results.

^{***}Based on a rolling 12-month average.

Aston Investment Product Overview

Domestic Equity

Large	Herndon Capital Management Value* Cornerstone Invest. Partners Value	TAMRO Capital Partners Diversified Equity*	Montag & Caldwell, Inc. Growth Balanced
Mid	River Road Asset Mgmt. Dividend All Cap Value^ Dividend All Cap Value II	Fairpointe Capital LLC Mid Cap Core^	Montag & Caldwell, Inc. Mid Cap Growth
Small	River Road Asset. Mgmt. Select Value River Road Asset. Mgmt. Small Cap Value River Road Asset. Mgmt. Independent Value	TAMRO Capital Partners Small Cap^ Silvercrest Asset Mgmt. Small Cap	Lee Munder Capital Group Small Cap Growth
	Value	Blend	Growth

Aston Asset Management

- Institutional investment process
- Well-defined asset class expertise
- Focused portfolios
- Seasoned professionals
- Seeks superior risk-adjusted returns

Fixed Income

DoubleLine Capital LP Core Plus Fixed Income

Taplin, Canida & Habacht, Inc.
Fixed Income

International

Baring Asset Mgmt. (Barings) Internatonal All Cap Growth

Lee Munder Capital Group Emerging Markets

Alternative

Lake Partners, Inc. LASSO Alternatives

Anchor Capital Enhanced Equity

River Road Asset Mgmt. Long-Short

Sector

Harrison Street Securities, LLC Real Estate

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